

September 22, 2014

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

ATTENTION : **MS. JANET ENCARNACION**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**
Head – Issuer Compliance and Disclosures Department

Re: Clarification to the September 22, 2014 Inquirer.net news article

Gentlemen:

This refers to your letter requesting clarification and/or confirmation of the information stated in *Inquirer.net* news article dated September 22, 2014 entitled “Aboitiz group expanding in Asean food sector” which reads, in part:

.....

“The food subsidiary of the Aboitiz group is looking to diversify and expand across the region with the potential acquisition of overseas flour mills and food companies.

Sabin Aboitiz, president of Aboitiz Equity Ventures’ food unit Pilmico Foods Corp., said after the acquisition of one of Vietnam’s biggest aqua feed producers, the group was looking at a couple of flour mills in the region. One opportunity that Pilmico was considering included a flour mill, which would require about \$40 million in investment, he said in an interview with the Inquirer.

He said Pilmico was likewise breaking into Indonesia and Thailand. ‘We start testing the market with exporting and then look for opportunities to be able to buy mills and also food companies,’ Aboitiz said.

The vision for Pilmico, Aboitiz said, would be to become a truly integrated food company with a regional presence. ‘When we get that opportunity anywhere in the region, we’ll take it,’ he said. ‘Spread your risk, spread your markets,’ he added.

....

Asked whether the group was considering to venture into the branded food business, Aboitiz said it was an opportunity to be studied as well.

....”

.....

We confirm that Pilmico Foods Corporation (Pilmico) is continuously looking for opportunities within and outside of the Southeast Asian region to expand its flour and feed business. Aside from the acquisition of majority interest in Vin Hoan 1 Fees JSC (VinHoan), which have already been disclosed earlier this year, there is nothing fixed or concrete to report at this time. The necessary disclosures will be made once Pimico's expansion projects become definite.

We trust that the foregoing is to your satisfaction.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



CATHERINE R. ATAY

Assistant Corporate Secretary